

Prospectus



Summit Mutual Funds, Inc. Nasdaq-100 Index Portfolio

April 30, 2009

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SUMMIT NASDAQ-100 INDEX PORTFOLIO PROSPECTUS April 30, 2009

The **Summit Nasdaq-100 Index Portfolio** seeks investment results that correspond to the investment performance of U.S. common stocks, as represented by the NASDAQ-100 Index.

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SUMMIT NASDAQ-100 INDEX PORTFOLIO

Advisor: Calvert Asset Management Company, Inc. ("Calvert")
Subadvisor: Summit Investment Partners, Inc. ("Summit")

Objective

Summit Nasdaq-100 Index Portfolio seeks investment results that correspond to the investment performance of U.S. common stocks, as represented by the NASDAQ-100 Index.

Principal Investment Strategies

The Portfolio seeks to substantially replicate the total return of the securities comprising the NASDAQ-100 Index, taking into consideration redemptions, sales of additional shares, and other adjustments described below. The NASDAQ-100 Index is an unmanaged index of common stocks comprised of 100 common stocks of the largest domestic and international non-financial companies on the broader NASDAQ Composite Index based on market capitalization. As of December 31, 2008, the market capitalization of the NASDAQ-100 Index companies ranged from \$1.8 billion to \$172.8 billion with a median level of \$4.9 billion and an average level of \$15.0 billion. The NASDAQ-100 Index is modified capitalization-weighted, meaning that companies whose securities have larger market capitalization will contribute more to the Index's value than a company whose securities have a smaller market capitalization.

The Portfolio may invest in Nasdaq-100 Shares®. Nasdaq-100 Shares® are units of beneficial interest in a unit investment trust, representing proportionate undivided interests in a portfolio of securities in substantially the same weighting as the common stocks that comprise the NASDAQ-100 Index.

The Portfolio may invest in NASDAQ-100 Index futures contracts and options in order to invest uncommitted cash balances, to maintain liquidity to meet shareholder redemptions, or minimize trading costs. The Portfolio may also sell covered calls on futures contracts or individual securities held in the Portfolio. As a temporary investment strategy, when the Portfolio has less than \$50 million in net assets, the Portfolio may invest up to 100% of its assets in such futures and/or options contracts.

Under normal circumstances, the Portfolio will invest at least 80% of its assets in investments with economic characteristics similar to the stocks represented in the NASDAQ-100 Index. While not required, the Portfolio will generally sell securities that the NASDAQ-100 Index manager removes from the NASDAQ-100 Index. Although the Subadvisor will attempt to invest and maintain as much of the Portfolio's assets as is practical in stocks included among the NASDAQ-100 Index and futures contracts and options relating thereto under normal market conditions, a portion of the Portfolio may be invested in money market instruments pending investment or to meet redemption requests or other needs for liquid assets. In addition, for temporary defensive purposes, the Portfolio

may invest in government securities, money market instruments, or other fixed-income securities, or retain cash or cash equivalents.

Principal Risks

You could lose money on your investment in the Portfolio, or the Portfolio could underperform, because of the following risks:

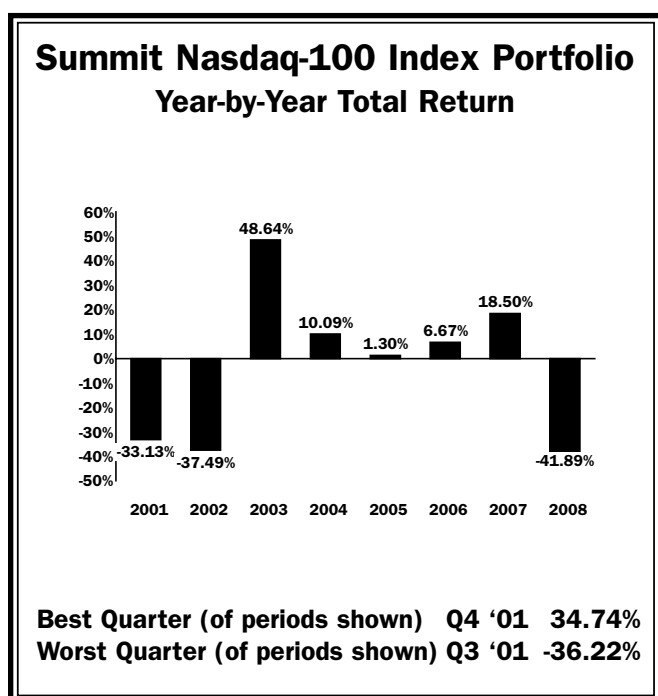
- The Portfolio is non-diversified. Compared to other funds, the Portfolio may invest more of its assets in a smaller number of companies. Gains or losses on a single stock may have greater impact on the Portfolio.
- The stock market or the NASDAQ-100 Index may decline in value.
- An index fund has operating expenses; a market index does not. The Portfolio, while expected to track its target index as closely as possible, will not be able to match the performance of the index exactly.
- Prices of mid-cap stocks may respond to market activity differently from and can be more volatile than those of larger, more established companies. Mid-cap companies are more likely to have more limited product lines, few capital resources and less depth of management than larger companies.
- Common stocks represent an ownership interest in a company. They may or may not pay dividends or carry voting rights. Common stock occupies the most junior position in a company's capital structure. Debt securities and preferred stocks have rights senior to a company's common stock. Although common stocks have a history of long-term growth in value, their prices fluctuate based on changes in a company's financial condition and on overall market and economic conditions.
- Investment in foreign securities also involves the risk that securities which trade or are denominated in currencies other than the U.S. dollar may be affected by fluctuations in currency exchange rates. An increase in the strength of the U.S. dollar relative to a foreign currency will generally cause the U.S. dollar value of an investment denominated in that currency to decline. Currency risk may be hedged or unhedged. Unhedged currency exposure may result in gains or losses as a result of a change in the relationship between the U.S. dollar and the respective foreign currency.
- The risks of ADRs include many of the risks associated with investing directly in foreign securities such as individual country risk (e.g., political and economic) and currency risk. A sponsored ADR is preferable to an unsponsored ADR as the company is then subject to U.S. reporting requirements and will pay the costs of distributing dividends and shareholder materials. With an unsponsored ADR, the U.S. bank will recover costs from the movement of share prices and the payment of dividends. Normally, less information is available on unsponsored ADRs.

An investment in the Portfolio is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Summit Nasdaq-100 Index Portfolio Performance

The following bar chart and table show the Portfolio's annual returns and its long-term performance. The chart and table provide some indication of the risks of investing in the Portfolio. The chart shows how the performance has varied from year to year. The table compares the Portfolio's performance over time to that of the NASDAQ-100 Index, a widely recognized unmanaged index of common stock prices. The table also shows the Portfolio's returns compared to the Lipper Variable Annuity Multi-Cap Growth Funds Average, an average of the annual return of mutual funds that have an investment style similar to that of the Portfolio.

The Portfolio's past performance does not necessarily indicate how the Portfolio will perform in the future. The returns shown do not reflect fees and charges imposed under the variable annuity and life insurance contracts through which an investment may be made. If these fees and charges were included, they would reduce these returns.



Average Annual Total Returns (as of December 31, 2008)

| | 1 Year | 5 Years | Since Inception (04/27/00) |
|--|---------|---------|----------------------------|
| Summit Nasdaq-100 Index Portfolio | -41.89% | -3.89% | -11.68% |
| NASDAQ-100 Index | -41.89% | -3.76% | -12.05% |
| Lipper VA Multi-Cap Growth Funds Average | -42.31% | -2.85% | * |

* For comparison purposes to Lipper, performance for the Fund as of 4/30/00 is -12.44% and the performance for the Lipper VA Multi-Cap Growth Funds Average is -6.43%.

Fees and Expenses

This table describes fees and expenses that you may pay if you buy and hold shares of the Portfolio. Shareholder fees are paid directly from your account; annual fund operating expenses are deducted from Portfolio assets. The table does not reflect fees and charges imposed under the variable annuity and life insurance contracts through which an investment may be made. If these fees and charges were included, costs would be higher.

| Shareholder Fees (fees paid directly from your investment) | |
|--|----------------|
| Maximum Sales Load on Purchases | Not Applicable |
| Maximum Deferred Sales Load | Not Applicable |

| Annual Fund Operating Expenses ¹ (deducted from Fund assets) | |
|---|---------|
| Management Fees | 0.45% |
| Other Expenses ² | 0.35% |
| Total Annual Fund Operating Expenses | 0.80% |
| Less fee waiver and/or expense reimbursement ³ | (0.15%) |
| Net Expenses | 0.65% |

¹ Annual Fund Operating Expenses are based on expenses for the Portfolio's most recent fiscal year. Management fees include the advisory fee paid by the Portfolio to the Advisor, and the administrative fee paid by the Portfolio to Calvert Administrative Services Company, an affiliate of the Advisor. With respect to the amount of the Portfolio's advisory fee, see "Advisory Fees." The administrative fee (as a percentage of net assets) is 0.10%.

² "Other expenses" include custodial, transfer agent and subtransfer agent/recordkeeping payments, as well as various other expenses. Subtransfer agent/recordkeeping payments may be made to third parties (including affiliates of the Advisor) that provide recordkeeping and other administrative services.

³ Calvert has agreed to contractually limit direct net annual fund operating expenses through December 12, 2010. Direct net operating expenses will not exceed 0.65%. Only the Board of Directors of the Fund may terminate the Portfolio's expense cap for the contractual period. Under the terms of the contractual expense limitation, operating expenses do not include interest expense, brokerage commissions, extraordinary expenses, and taxes.

The Portfolio has an expense offset arrangement with the custodian bank whereby the custodian fees may be paid indirectly by credits on the Portfolio's uninvested cash balances. These credits are used to reduce the Portfolio's expenses. Under those circumstances where the Advisor has provided to the Portfolio a contractual expense limitation, and to the extent any expense offset credits are earned, the Advisor may benefit from the expense offset arrangement and the Advisor's obligation under the contractual limitation may be reduced by the credits earned. Expense offset credits, if applicable, are included in the line item "Less fee waiver and/or expense reimbursement." The amount of this credit received by the Portfolio, if any, during the most recent fiscal year is reflected in the "Financial Highlights" Section, as the difference between the line items "Expenses Before Offsets" and "Net Expenses." See Statement of Additional Information, "Investment Advisor and Subadvisors."

Example

This example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The example assumes that:

- You invest \$10,000 in the Portfolio for the time periods indicated;
- You reinvest all dividends and distributions;
- Your investment has a 5% return each year;
- The Portfolio's operating expenses remain the same; and
- Any expense limitation is in effect for year one.

The example does not reflect fees and charges imposed under the variable annuity and life insurance contracts through which an investment may be made.

Although your actual costs may be higher or lower, under these assumptions your costs would be:

Number of Years Investment is Held

| 1 Year | 3 Years | 5 Years | 10 Years |
|--------|---------|---------|----------|
| \$66 | \$240 | \$429 | \$976 |

Investment Strategies and Risks

A concise description of the Portfolio's principal investment strategies and principal risks is under the earlier summary for the Portfolio. On the following pages are further descriptions of these principal investment strategies and techniques, as well as certain non-principal investment strategies and techniques of the Portfolio, along with their associated risks. The Portfolio has additional non-principal investment policies and restrictions, which are discussed in the Statement of Additional Information ("SAI").

For each of the investment strategies listed, the table below shows the Portfolio's limitations as a percentage of either its net or total assets and the principal types of risk involved. (See the pages following the table for a description of the types of risks). Numbers in this table show maximum allowable amount only; for actual usage, consult the Portfolio's Annual/Semi-Annual Reports.

Key to Table

- ⊕ Portfolio currently uses as a principal investment strategy
- Permitted, but not a principal investment strategy
- xN Allowed up to x% of Portfolio's net assets
- xT Allowed up to x% of Portfolio's total assets

Investment Strategies

Active Trading Strategy/Turnover involves selling a security soon after purchase. An active trading strategy causes a fund to have higher portfolio turnover compared to other funds and higher transaction costs, such as commissions and custodian and settlement fees. **Risks: Opportunity, Market and Transaction.**

Temporary Defensive Positions. During adverse market, economic or political conditions, the Portfolio may depart from its principal investment strategies by increasing its investment in short-term interest-bearing securities. During times of any temporary defensive position, a Portfolio may not be able to achieve its investment objective. **Risks: Opportunity.**

Acquired Funds and Notes. Generally comprised of exchange traded funds (ETFs) and exchange traded notes (ETNs), they track a security or natural resources index or a basket of securities or commodities. In addition to the Portfolio's operating expenses, investors will indirectly pay a proportionate share of the operating expenses of the Acquired Funds and Notes. Thus, the expenses paid by an investor will be higher than if such investor had invested directly in the Acquired Funds and Notes. When a Portfolio invests in shares of any Acquired Fund and Note, its performance is directly related to the ability of that portfolio to meet its respective investment objective, as well as the Advisor's allocation among the Acquired Fund and Note. Accordingly, the Portfolio's investment performance will be influenced by the investment strategies of and risks associated with the Acquired Funds and Notes in direct proportion to the amount of assets the Portfolio allocates to the Acquired Funds and Notes utilizing such strategies. **Risks: Correlation and Market.**

Conventional Securities

Stocks in General. The Portfolio is subject to stock market risk. Stock prices overall may decline over short or even long periods. The Portfolio is also subject to investment style risk, which is the chance that returns from the type of stocks it purchases (large-cap, mid-cap, growth, value, etc.) will trail returns from other asset classes or the overall stock market. Each type of stock tends to go through cycles of doing better or worse than the stock market in general.

Finally, individual stocks may lose value for a variety of reasons, even when the overall stock market has increased. **Risks: Market.**

Foreign Securities. Securities issued by companies whose principal place of business is located outside the U.S. This includes debt instruments denominated in other currencies such as Eurobonds. **Risks: Market, Currency, Transaction, Liquidity, Information and Political.**

Investment grade bonds. Bonds rated BBB/Baa or higher by a nationally recognized statistical rating organization (“NRSRO”), or comparable unrated bonds. **Risks: Interest Rate, Market and Credit.**

Below-investment grade, high-yield bonds. Bonds rated below BBB/Baa or comparable unrated bonds are considered junk bonds. They are subject to greater credit and market risk than investment grade bonds. **Risks: Credit, Market, Interest Rate, Liquidity and Information.**

Unrated debt securities. Bonds that have not been rated by an NRSRO; the Advisor and/or Subadvisor has determined the credit quality based on its own research. **Risks: Credit, Market, Interest Rate, Liquidity and Information.**

Illiquid securities. Securities which cannot be readily sold because there is no active market. **Risks: Liquidity, Market and Transaction.**

Leveraged Derivative Instruments

Options on securities and indices. Contracts giving the holder the right but not the obligation to purchase or sell a security (or the cash value, in the case of an option on an index) at a specified price within or at a specified time. In the case of writing options, the Portfolio will write call options only if it already owns the security (if it is “covered”). **Risks: Interest Rate, Currency, Market, Leverage, Correlation, Liquidity, Credit and Opportunity.**

Futures contract. Agreement to buy or sell a specific amount of a commodity or financial instrument at a particular price on a specific future date. **Risks: Interest Rate, Currency, Market, Leverage, Correlation, Liquidity and Opportunity.**

¹ Based on initial margin required to establish position.

Glossary of Certain Investment Risks

Correlation risk

The risk that when a Portfolio “hedges,” two investments may not behave in relation to one another the way Portfolio managers expect them to, which may have unexpected or undesired results. For example, a hedge may reduce potential gains or may exacerbate losses instead of reducing them. For ETFs, there is a risk of tracking error. An ETF may not be able to exactly replicate the performance of the underlying index due to operating expenses and other factors (e.g., holding cash even though the underlying benchmark index is not composed of cash), and because transactions occur at market prices instead of at net asset value.

Credit risk

The risk that the issuer of a security or the counterparty to an investment contract may default or become unable to pay its obligations when due.

Currency risk

The risk that when a Portfolio buys, sells or holds a security denominated in foreign currency, adverse changes in foreign currency rates may cause investment losses when a Portfolio’s investments are converted to U.S. dollars.

Extension risk

The risk that slower than anticipated prepayments (usually in response to higher interest rates) will extend the life of a mortgage-backed security beyond the expected maturity date, typically reducing the value of a mortgage-backed security purchased at a discount. In addition, if held to maturity, a Portfolio will not have access to the principal invested when expected and may have to forego other investment opportunities.

Information risk

The risk that information about a security or issuer or the market might not be available, complete, accurate, or comparable.

Interest rate risk

The risk that changes in interest rates will adversely affect the value of an investor’s securities. When interest rates rise, the value of fixed-income securities will generally fall. Conversely, a drop in interest rates will generally cause an increase in the value of fixed-income securities. Longer-term securities and zero coupon/“stripped” coupon securities (“strips”) are subject to greater interest rate risk.

20N¹

✦

□

□

□

□

15N

5T

Leverage risk

The risk that occurs in some securities or techniques which tend to magnify the effect of small changes in an index or a market. This can result in a loss that exceeds the amount actually invested.

Liquidity risk

The risk that occurs when investments cannot be readily sold. A Portfolio may have to accept a less-than-desirable price to complete the sale of an illiquid security or may not be able to sell it at all.

Market risk

The risk that securities prices in a market, a sector or an industry will fluctuate, and that such movements might reduce an investment's value.

Opportunity risk

The risk of missing out on an investment opportunity because the assets needed to take advantage of it are committed to less advantageous investments or strategies.

Political risk

The risk that may occur when the value of a foreign investment may be adversely affected by nationalization, taxation, war, government instability or other economic or political actions or factors, including risk of expropriation.

Prepayment risk

The risk that faster than anticipated prepayments (usually in response to lower interest rates) will cause a mortgage-backed security to mature earlier than expected, typically reducing the value of a mortgage-backed security purchased at a premium. The Portfolio must also reinvest those assets at the current market rate, which may be lower.

Subadvisor and Portfolio Managers

Information is provided below identifying each individual and/or member of the team who is employed by or associated with the Subadvisor of the Portfolio, and who is primarily (and jointly, as applicable) responsible for the day-to-day management of the Portfolio (each a "Portfolio Manager"). The SAI provides additional information about each Portfolio Manager's management of other accounts, compensation and ownership of securities in the Portfolio.

Summit Investment Partners, Inc. ("Summit"), 312 Walnut Street, Suite 2500, Cincinnati, OH 45202, is the investment Subadvisor to the Portfolio. Summit is a wholly-owned subsidiary of The Union Central Life Insurance Company ("Union Central"), organized in 1867 under the laws of Ohio. Union Central is an indirect subsidiary of UNIFI Mutual Holding Company ("UNIFI"). Summit is an affiliate of Calvert.

| Name of Portfolio Manager | Title | Length of Service with Subadvisory Firm | Business Experience During Last 5 Years | Role on Management Team |
|----------------------------------|-------------------|--|--|--------------------------------|
| Gary R. Rodmaker, CFA | Managing Director | Since 1989 | Managing Director of Summit | Team Leader |

Transaction risk

The risk that a Portfolio may be delayed or unable to settle a transaction or that commissions and settlement expenses may be higher than usual.

The Fund and Its Management

The shares of the Fund currently are sold only to insurance companies (collectively, the "Insurance Companies") for allocation to their separate accounts (collectively, the "Variable Accounts") to fund the benefits under certain variable annuity and variable life insurance policies (collectively, the "Policies") issued by such companies. Accordingly, the interest of a Policy owner in the shares is subject to the terms of the particular annuity or life insurance Policy that is described in the attached prospectus for the applicable Policy, which should be reviewed carefully by a person considering the purchase of a Policy. The rights of the Insurance Companies as shareholders should be distinguished from the rights of a Policy owner which are described in the Policies. Policy owners should consider that the investment return experience of the Portfolio will affect the value of the Policy and the amount of annuity payments or life insurance benefits received under the Policy. See the attached prospectus(es) for the Policies for a description of the relationship between increases or decreases in the net asset value of Portfolio shares (and any distributions on such shares) and the benefits provided under a Policy.

Calvert Asset Management Company, Inc. ("Calvert"), 4550 Montgomery Avenue, Suite 1000N, Bethesda, Maryland 20814, is the investment advisor. Calvert provides the Fund with investment supervision and management and office space; furnishes executive and other personnel to the Fund, and pays the salaries and fees of all Trustees/Directors who are affiliated persons of and employed by Calvert. It has been managing mutual funds since 1976. As of March 31, 2009, Calvert was the investment advisor for 58 mutual fund portfolios, and had approximately \$12 billion in assets under management.

| Name of Portfolio Manager | Title | Length of Service with Subadvisory Firm | Business Experience During Last 5 Years | Role on Management Team |
|---------------------------|---------|---|---|-------------------------|
| Kevin L. Keene | Analyst | Since 2006 | Equity index and derivatives analyst for Summit since 2006. Director of Administration, FTJ FundChoice 2001-2006. | Team Member |

The Portfolio has obtained an exemptive order from the SEC to permit the Fund, pursuant to approval by the Board of Directors, to enter into and materially amend contracts with the Portfolio's Subadvisor (which is not an "affiliated person" as defined under the 1940 Act, without shareholder approval. Summit is considered to be an "affiliated person." See "Investment Advisor and Subadvisors" in the SAI for further details.

Advisory Fees

The aggregate annual advisory fee paid to the Advisor by the Portfolio for the most recent fiscal year was 0.35% of the Portfolio's average daily net assets. The advisory fee does not include administrative fees. A discussion regarding the basis for the approval by the Board of Directors of the Portfolio's investment advisory agreement is available in the Portfolio's most recent Annual Report covering the fiscal year ended December 31.

Purchase, Exchange and Redemption of Shares

The Fund offers its shares, without sales charge, only for purchase by the Insurance Companies for allocation to their Variable Accounts. Shares are purchased by the Variable Accounts at the net asset value ("NAV") of the Portfolio next determined after the applicable Insurance Company receives the premium payment. The Fund continuously offers its shares in the Portfolio at a price equal to the NAV per share. Initial and subsequent payments allocated to the Portfolio are subject to the limits applicable in the Policies issued by the Insurance Companies.

It is conceivable that in the future it may be disadvantageous for both annuity Variable Accounts and life insurance Variable Accounts, or for Variable Accounts of different Insurance Companies, to invest simultaneously in the Portfolio, although currently neither the Insurance Companies nor the Fund foresee any such disadvantages to either variable annuity or variable life insurance Policy owners of any Insurance Company. The Fund's Board of Directors intends to monitor events in order to identify any material conflicts between such Policy owners and to determine what action, if any, should be taken in response thereto.

The Insurance Companies redeem shares of the Portfolio to make benefit and surrender payments under the terms of the Policies. Redemptions are processed on any day on which the Fund is open for business (each day the New York Stock Exchange ("NYSE") is open), and are effected at the Portfolio's NAV next computed after the applicable Insurance Company receives a surrender request in acceptable form. There are some

federal holidays, however, i.e., Columbus Day and Veterans Day, when the NYSE is open and the Fund is open but redemptions cannot be wired because banks are closed.

Payment for redeemed shares will be made promptly, but in no event later than seven days after receiving a redemption request. The Portfolio reserves the right to suspend or postpone redemptions during any period when: (a) trading on the NYSE is restricted, as determined by the SEC, or the NYSE is closed all day for other than customary weekend and holiday closings; (b) the SEC has granted an order to the Fund permitting such suspension; or (c) an emergency, as determined by the SEC, exists, making disposal of portfolio securities or valuation of net assets of the Portfolio not reasonably practicable. The amount received upon redemption of the shares of the Portfolio may be more or less than the amount paid for the shares, depending upon the fluctuations in the market value of the assets owned by the Portfolio. The Portfolio has the right to redeem shares in assets other than cash for redemption amounts exceeding, in any 90-day period, \$250,000 or 1% of the NAV of the Portfolio, whichever is less, by making redemptions-in-kind (distributions of a pro rata share of the portfolio securities, rather than cash). A redemption-in-kind transfers the transaction costs associated with redeeming the security from the Portfolio to the investor. The investor will also bear any market risks associated with the portfolio security until the security can be sold.

Exchange requests will not be accepted on any day when Calvert is open but the Fund's custodian bank is closed (i.e., Columbus Day and Veterans Day); these exchange requests will be processed the next day the Fund's custodian bank is open.

The Fund reserves the right to terminate or modify the exchange privilege with 60 days' written notice.

How Shares are Priced

The price of shares is based on the Portfolio's NAV. The NAV is computed by adding the value of the Portfolio's securities holdings plus other assets, subtracting liabilities, and then

dividing the result by the number of shares outstanding.

The NAV is calculated as of the close of each business day, which coincides with the closing of the regular session of the NYSE (generally 4 p.m. ET). The Portfolio is open for business each day the NYSE is open.

If the Portfolio holds securities that are primarily listed on foreign exchanges that trade on days when the NYSE is closed, it does not price shares on days when the NYSE is closed, even if foreign markets may be open. As a result, the value of the Portfolio's shares may change on days when you will not be able to buy or sell your shares.

Generally, portfolio securities and other assets are valued based on market quotations. Debt securities are valued utilizing the average of bid prices or at bid prices based on a matrix system (which considers such factors as security prices, yields, maturities and ratings) furnished by dealers through an independent pricing service. Debt securities that will mature in 60 days or less are valued at amortized cost, which approximates fair value.

Under the oversight of the Board of Directors and pursuant to the Portfolio's valuation procedures adopted by the Board, the Advisor determines when a market quotation is not readily available or reliable for a particular security. Investments for which market quotations are not readily available or reliable are fair valued by a fair value team consisting of officers of the Fund and of the Advisor, as determined in good faith under consistently applied procedures under the general supervision of the Board of Directors. No single standard exists for determining fair value, which depends on the circumstances of each investment, but in general fair value is deemed to be the amount an owner might reasonably expect to receive for a security upon its current sale.

In making a fair value determination, under the ultimate supervision of the Board, the Advisor, pursuant to the Fund's valuation procedures, generally considers a variety of qualitative and quantitative factors relevant to the particular security or type of security. These factors are subject to change over time and are reviewed periodically to ascertain whether there are changes in the particular circumstances affecting an investment which may warrant a change in either the valuation methodology for the investment, or the fair value derived from that methodology, or both. The general factors considered typically include, for example, fundamental analytical data relating to the investment, the nature and duration of restrictions, if any, on the security, and the forces that influence the market in which the security is purchased and sold, as well as the type of security, the size of the holding and numerous other specific factors. Foreign securities are valued based on quotations from the principal market in which such securities are normally traded. If events occur after the close of the principal market in which securities are traded, and before the close of business of the Portfolio, that are expected to materially affect the value of those securities, then they are valued at their fair value taking these events into account. In addition, fair value pricing

may be used for high-yield debt securities or in other instances where a portfolio security is not traded in significant volume for a substantial period.

The values assigned to fair value investments are based on available information and do not necessarily represent amounts that might ultimately be realized. Further, because of the inherent uncertainty of valuation, the fair values may differ significantly from the value that would have been used had a ready market for the investment existed, and these differences could be material.

Revenue Sharing

The Fund's Advisor, distributor and/or their affiliates make payments, out of their own assets and not as an additional charge to the Portfolio, to financial intermediaries in connection with the sale and/or distribution of Portfolio shares or the retention and/or servicing of portfolio investors and portfolio shares ("revenue sharing"). These payments are not reflected as additional expenses in the fee table contained in this Prospectus. The recipients of these payments may include the Fund's distributor and other affiliates of the Advisor, as well as non-affiliated broker-dealers, financial institutions and other financial intermediaries through which investors may purchase shares of the Portfolio, including your financial intermediary. The total amount of these payments may be substantial to any given recipient and may exceed the costs and expenses incurred by the recipient for any portfolio related marketing or shareholder servicing activities.

Revenue sharing payments may create an incentive for an intermediary or its employees or associated persons to recommend or sell shares of the Portfolio to you. Contact your financial intermediary for details about revenue sharing payments it receives or may receive. Revenue sharing payments, as well as payments under shareholder services and distribution plans (as applicable), also benefit the Advisor, distributor and their affiliates to the extent the payments result in more assets being invested in the portfolio on which fees are being charged.

Market Timing Policy

In general, the Portfolio is designed for long-term investment and not as a frequent or short-term trading ("market timing") vehicle. The Portfolio does not accommodate frequent purchases and redemptions of its shares. Accordingly, the Fund's Board of Directors has adopted policies and procedures in an effort to detect and prevent market timing in the Portfolio. The Board of Directors believes that market timing activity is not in the best interest of shareholders. Market timing can be disruptive to the portfolio management process and may adversely impact the ability of Calvert and the Subadvisor to implement the Portfolio's investment strategies. In addition, market timing can disrupt the management of the Portfolio and raise its expenses through: increased trading and transaction costs; forced and unplanned portfolio turnover; time-zone arbitrage for securities traded on foreign markets; and large asset swings that decrease the Portfolio's ability to provide max-

imum investment return to all shareholders. This in turn can have an adverse effect on performance. The Portfolio or the distributor at its discretion may reject any purchase or exchange request (purchase side only) it believes to be market timing. However, there is no guarantee that Calvert will detect or prevent market timing activity.

Shareholders may hold the shares of the Portfolio through a financial intermediary which has adopted market timing policies that differ from the market timing policies adopted by the Fund's Board of Directors. In formulating their market timing policies, these financial intermediaries may or may not seek input from Calvert regarding certain aspects of their market timing policies, such as the minimum holding period or the applicability of trading blocks. Accordingly, the market timing policies adopted by a financial intermediary may be quite dissimilar from the policies adopted by the Fund's Board of Directors. The Board of Directors has authorized Fund management to defer to the market timing policies of any financial intermediary that distributes shares of the Portfolio through an omnibus account if the financial intermediary's policies, in Fund management's judgment, are reasonably designed to detect and deter market timing transactions. Shareholders may contact Calvert to determine if the financial intermediary through which the shareholder holds shares of the Portfolio has been authorized by Fund management to apply its own market timing policies in lieu of the policies adopted by the Fund's Board of Directors. In the event of any such authorization, shareholders should contact the financial intermediary through which the shares of the Portfolio are held for more information on the market timing policies that apply to those shares.

Shares of the Portfolio are generally held through insurance company separate accounts. The Portfolio is available as an investment option under a number of different variable insurance products. Calvert monitors cashflows of the Portfolio to help detect market timing.

Owners of these variable insurance products transfer value among subaccounts of the insurance company separate accounts by contacting the Insurance Companies. The resulting purchases and redemptions of Portfolio shares are made through omnibus accounts of the Insurance Companies. The right of an owner of such a variable insurance product to transfer among subaccounts is governed by a contract between the Insurance Company and such owner. Many of the Policies do not limit the number of transfers among the available underlying funds that a Policy owner may make. The terms of these contracts, the presence of financial intermediaries (including the Insurance Companies) between the portfolio and Policy owners, the utilization of omnibus accounts by these intermediaries and other factors such as state insurance laws may limit the Portfolio's ability to detect and deter market timing. Although the Fund has adopted policies and procedures to detect and prevent market timing in the Portfolio, because of the unlimited number of transfers permitted under some Policies, some Policy owners could engage in more fre-

quent trading than others.

Calvert expects all financial intermediaries that maintain omnibus accounts to make reasonable efforts to identify and restrict the short-term trading activities of underlying participants in the Portfolio. Calvert will seek full cooperation from the financial intermediary maintaining the account to identify any underlying participant suspected of market timing. Calvert expects such intermediary to take immediate action to stop any further market timing activity in the Portfolio by such participant(s) or plan, or else the Portfolio will be withdrawn as an investment option for that account.

The Portfolio and the distributor reserve the right at any time to reject or cancel any part of any purchase or exchange order (purchase side only), including any purchase or exchange offer accepted by any Policy owner's financial intermediary. Orders are canceled within one business day, and the purchase price is returned to the investor. The Portfolio and the distributor also may modify any terms or conditions of purchase of shares of the Portfolio (upon prior notice), or withdraw all or any part of the offering made by this prospectus.

Dividends and Distributions

It is the Portfolio's intention to distribute substantially all of its net investment income, if any on an annual basis. For dividend purposes, net investment income of the Portfolio consists of all interest income and dividends declared on investments, less expenses. All net realized capital gains, if any, of the Portfolio are declared and distributed periodically, no less frequently than annually. All dividends and distributions are made to the Insurance Companies, not Policy owners, and are reinvested in additional shares of the Portfolio at NAV rather than cash.

Taxes

As a "regulated investment company" under the provisions of Subchapter M of the Internal Revenue Code, as amended, the Fund is not subject to federal income tax, nor to the federal excise tax imposed by the Tax Reform Act of 1986, to the extent that it distributes its net investment income and realized capital gains. Each Portfolio intends to distribute its net investment income and realized capital gains to the extent necessary to remain qualified as a regulated investment company. Since the only shareholders of the Portfolio are the Insurance Companies, no discussion is included herein as to the federal income tax consequences at the shareholder level. For information concerning the federal tax consequences to purchasers of the annuity or life insurance Policies, see the prospectuses for the Policies.

Nasdaq Disclaimer

"Nasdaq" and related marks are trademarks or service marks of The Nasdaq Stock Market, Inc. ("Nasdaq") and have been licensed for use for certain purposes by Summit Mutual Funds, Inc. and the Summit Nasdaq-100 Index Portfolio. The NASDAQ-100 Index is composed and calculated by Nasdaq without regard to Summit Mutual Funds, Inc. Nasdaq makes

no warranty, express or implied, and bears no liability with respect to the Summit Nasdaq-100 Index Portfolio. Nasdaq makes no warranty, express or implied, and bears no liability with respect to Summit Mutual Funds, Inc., its use, or any data included therein.

Financial Highlights

The financial highlights table is intended to help you understand the Portfolio's financial performance for the past five (5) fiscal years. The Portfolio's fiscal year end is December 31. Certain information reflects financial results for a single share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Portfolio (assuming reinvestment of all dividends and distributions), and does not reflect any charges or expenses deducted by the Insurance Companies. If these charges and expenses were included, the total return would be lower. The information has been derived from the Portfolio's financial statements, which were audited by KPMG LLP for the year ended December 31, 2008, all other years were audited by other auditors. The report, along with the Portfolio's financial statements, is included in the Portfolio's Annual Report, which is available upon request.

SUMMIT NASDAQ-100 INDEX PORTFOLIO FINANCIAL HIGHLIGHTS

| NASDAQ-100 INDEX PORTFOLIO | YEARS ENDED | | |
|--|----------------------|----------------------|----------------------|
| | DECEMBER 31, 2008 | DECEMBER 31, 2007 | DECEMBER 31, 2006 |
| Net asset value, beginning | \$28.64 | \$24.47 | \$22.97 |
| <i>Income from investment operations</i> | | | |
| Net investment income (loss) | .03 | (.01) | .02 |
| Net realized and unrealized gain (loss) | (12.01) | 4.49 | 1.51 |
| Total from investment operations | (11.98) | 4.48 | 1.53 |
| <i>Distributions from</i> | | | |
| Net investment income | (.03) | *** | (.03) |
| Return of capital | — | (.31) | — |
| Total distributions | (.03) | (.31) | (.03) |
| Total increase (decrease) in net asset value | (12.01) | 4.17 | 1.50 |
| Net asset value, ending | \$16.63 | \$28.64 | \$24.47 |
| Total return* | (41.81%) | 18.50% | 6.67% |
| <i>Ratios to average net assets:^A</i> | | | |
| Net investment income (loss) | .06% | (.01%) | .05% |
| Total expenses | .80% | .71% | .76% |
| Expenses before offsets | .65% | .65% | .65% |
| Net expenses | .65% | .65% | .65% |
| Portfolio turnover | 12% | 13% | 8% |
| Net assets, ending (in thousands) | \$17,189 | \$32,822 | \$26,108 |

| NASDAQ-100 INDEX PORTFOLIO | YEARS ENDED | |
|--|----------------------|----------------------|
| | DECEMBER 31, 2005 | DECEMBER 31, 2004 |
| Net asset value, beginning | \$22.81 | \$20.72 |
| <i>Income from investment operations</i> | | |
| Net investment income (loss) | .02 | .12 |
| Net realized and unrealized gain (loss) | .26 | 1.97 |
| Total from investment operations | .28 | 2.09 |
| <i>Distributions from</i> | | |
| Net investment income | (.12) | — |
| Total distributions | (.12) | — |
| Total increase (decrease) in net asset value | 0.16 | 2.09 |
| Net asset value, ending | \$22.97 | \$22.81 |
| Total return* | 1.30% | 10.09% |
| <i>Ratios to average net assets:^A</i> | | |
| Net investment income (loss) | .09% | .61% |
| Total expenses | .76% | .79% |
| Expenses before offsets | .65% | .65% |
| Net expenses | .65% | .65% |
| Portfolio turnover | 14% | 4% |
| Net assets, ending (in thousands) | \$26,330 | \$27,607 |

^A Total expenses do not reflect amounts reimbursed and/or waived by the Advisor or reductions from expense offset arrangements. Expenses before offsets reflect expenses after reimbursement and/or waiver by the Advisor but prior to reductions from expense offset arrangements. Net expenses are net of all reductions and represent the net expenses paid by the Portfolio.

* Total return is not annualized for periods less than one year.

*** Amount is less than \$0.005.

Protecting your privacy



Your relationship with us is important.

Please take time to review this statement about our privacy policies with existing and former customers. We do not disclose any non-public personal information about our customers to anyone, except as permitted by law.

YOUR PRIVACY IS A TOP PRIORITY.

You have shared personal and financial information with us:

- Information we receive from you on applications or other forms, such as your name, address, social security number, assets and income; and
- Information about your transactions with us, our affiliates or others, such as your account balance, payment history and parties to transactions.

We use this information to provide our products and services to you, and to assist you in achieving your financial goals. We promise to protect the security, privacy and use of your personal and financial information, including account and transaction details.

YOUR INFORMATION IS SHARED ONLY IN LIMITED WAYS AND FOR SPECIFIC PURPOSES.

We do not currently share your information with affiliates in the Calvert and the UNIFI Companies; however, we reserve the right to do so. Also, we may disclose information we collect to companies that perform administrative or marketing services on our behalf, such as transfer agents, or printers and mailers that assist us in the distribution of materials, or others as permitted by law, in order to:

- provide you with faster, more comprehensive service, and
- implement security measures and fight fraud for your continued protection

Calvert does not give or sell information about you or your accounts to any other company, individual or group. However, governmental agencies, regulatory authorities and other entities may have access to such information if permitted by law.

THE PRODUCTS AND SERVICES YOU USE ARE DELIVERED IN A SECURE ENVIRONMENT.

Whether you use automated telephone capabilities or the Internet, you can feel confident that we employ security measures that are appropriate to each technology. For more information on Internet-specific privacy and security measures, please visit our Web site at www.calvert.com.

KEEPING YOUR PERSONAL INFORMATION ACCURATE AND CURRENT IS A VITAL CONCERN.

We strive to keep your personal and financial information accurate. If you believe that our records are incorrect or out of date, please notify us by contacting Investor Relations at **800.368.2745** and we will make any necessary corrections.

EMPLOYEE ACCESS TO YOUR INFORMATION IS LIMITED.

Our employees have limited access to shareholder information based on their job function. This enables them to assist you in completing transactions, obtaining additional information about our products and resolving any problems that might arise. All employees are instructed to use the strict standards of care outlined in Calvert's confidentiality rules. Employees who do not conform to Calvert's confidentiality rules are subject to disciplinary actions that may include dismissal.

YOUR PRIVACY PREFERENCES WILL BE RESPECTED.

Since your financial needs change and our financial products are continually developing, we may contact you to determine if we can be of additional service to you. Most of our shareholders appreciate hearing about our new offerings and choose to continue to do so. If you have additional questions about these policies, please call Investor Relations at **800.368.2745**.

*This notice is subject to change.
Created on 02-05-01
Revised 01-01-06*

For investors who want more information about the Portfolio, the following documents are available free upon request:

Annual/Semi-Annual Reports: Additional information about the Portfolio's investments is available in the Portfolio's Annual and Semi-Annual Reports to shareholders. In the Portfolio's Annual Report, you will find a discussion of the market conditions and investment strategies that significantly affected the portfolio's performance during its last fiscal year.

Statement of Additional Information (SAI): The SAI for the Portfolio provides more detailed information about the Portfolio, including a description of the Portfolio's policies and procedures with respect to the disclosure of its portfolio holdings. The SAI is incorporated into this prospectus by reference.

The Portfolio's portfolio holdings are included in its Semi-Annual and Annual Reports that are distributed to shareholders of the Portfolio. The Portfolio also discloses its portfolio holdings in its Schedule of Investments on Form N-Q, which is filed with the SEC no later than 60 days after the close of the first and third fiscal quarters. These filings are publicly available at the SEC.

You can get free copies of reports and the SAI, request other information and discuss your questions about the Portfolio by contacting your financial professional, or the Portfolio at:

Calvert Group, Ltd.
4550 Montgomery Ave., Suite 1000N
Bethesda, MD 20814

Telephone: 1-800-368-2745

The Portfolio also makes available its SAI and its Annual and Semi-Annual Reports free of charge on Calvert's website at the following Internet address:
www.calvert.com

You can review and copy information about the Portfolio (including the SAI) at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the public reference room may be obtained by calling the SEC at 1-202-551-8090. Reports and other information about the Portfolio are available on the EDGAR database on the SEC's Internet site at <http://www.sec.gov>. Copies of this information may also be obtained, upon payment of a duplicating fee, by electronic request at publicinfo@sec.gov, or by writing to the Public Reference Section of the SEC, Washington, D.C. 20549-1520.

Investment Company Act File: 811-04000 Summit Mutual Funds, Inc.